

COMMITTEE REPORT

MADAM PRESIDENT:

The Senate Committee on Tax and Fiscal Policy, to which was referred Senate Bill No. 470, has had the same under consideration and begs leave to report the same back to the Senate with the recommendation that said bill be AMENDED as follows:

- 1 Page 1, line 9, delete "9" and insert "8".
- 2 Page 1, line 10, delete ""general revenue" and insert ""**state general**
- 3 **fund**".
- 4 Page 1, line 12, delete "any general revenue fund" and insert "**the**
- 5 **state general fund**".
- 6 Page 1, line 14, delete "between general revenue funds and
- 7 transfers".
- 8 Page 2, line 3, delete ""general revenue fund"" and insert ""**state**
- 9 **general fund**"".
- 10 Page 2, delete lines 4 through 9 and insert "**the state general fund,**
- 11 **excluding any dedicated account within the state general fund and**
- 12 **excluding the Medicaid contingency and reserve account of the**
- 13 **state general fund (IC 4-12-1-15.5)**".
- 14 Page 2, line 11, delete "an".
- 15 Page 2, line 11, delete "county".
- 16 Page 2, delete lines 18 through 22.
- 17 Page 2, line 23, delete "9." and insert "**8**".
- 18 Page 2, line 26, after ";" insert "**and**".
- 19 Page 2, line 28, delete "; and" and insert ".".
- 20 Page 2, delete lines 29 through 30.
- 21 Page 2, line 33, delete "10" and insert "**9**".

- 1 Page 2, line 40, delete "10. Not" and insert **"9. Unless the governor**
- 2 **issues an executive order specifying that a tax credit should not be**
- 3 **granted under IC 6-3-3-13, not"**.
- 4 Page 3, line 1, delete "one (1) or more of the general revenue funds"
- 5 and insert **"the state general fund"**.
- 6 Page 3, line 3, delete "state's year-end general revenue balances"
- 7 and insert **"year-end state general fund balance"**.
- 8 Page 3, line 4, delete "exceed, in the aggregate," and insert
- 9 **"exceeds"**.
- 10 Page 3, line 5, delete "general revenue" and insert **"state general**
- 11 **fund"**.
- 12 Page 3, line 6, delete "The part of the total amount to be".
- 13 Page 3, delete lines 7 through 8.
- 14 Page 3, line 9, delete "11." and insert **"10."**.
- 15 Page 3, line 9, delete "department of state" and insert **"budget**
- 16 **agency"**.
- 17 Page 3, delete line 10.
- 18 Page 3, line 11, delete "reduction amount" and insert **"credit**
- 19 **percentage"**.
- 20 Page 3, line 13, delete "reduction amount" and insert **"credit**
- 21 **percentage"**.
- 22 Page 3, line 13, after "the" delete "amount" and insert **"percentage"**.
- 23 Page 3, line 16, delete "10" and insert **"9"**.
- 24 Page 3, delete lines 17 through 36, begin a new line block indented
- 25 and insert:
- 26 **"STEP TWO: Determine the total adjusted gross income taxes**
- 27 **paid for the previous taxable year by all resident individuals**
- 28 **filing a single or joint adjusted gross income tax return.**
- 29 **STEP THREE: Determine the quotient of:**
- 30 **(A) the STEP ONE amount; divided by**
- 31 **(B) the STEP TWO amount."**.
- 32 Page 3, line 37, delete "reduction amount" and insert **"credit**
- 33 **percentage"**.
- 34 Page 3, line 39, delete "12." and insert **"11."**.
- 35 Page 4, line 2, delete "13." and insert **"12."**.
- 36 Page 4, line 3, delete "a state revenue" and insert **"the state**
- 37 **general"**.
- 38 Page 4, line 5, delete "14." and insert **"13."**.
- 39 Page 4, line 6, delete "general revenue funds" and insert **"state**
- 40 **general fund"**.
- 41 Page 4, line 14, delete "reduction".
- 42 Page 4, line 15, delete "amount" and insert **"credit percentage"**.

- 1 Page 4, line 15, delete "4-10-22-11" and insert "**4-10-22-10**".
- 2 Page 4, line 16, delete "the following:" and insert "**the total**
- 3 **adjusted gross income tax paid for the previous taxable year by the**
- 4 **taxpayer, and the taxpayer's spouse in the case of a joint return, as**
- 5 **shown on the return filed for the previous taxable year. If an**
- 6 **individual:**
- 7 (1) has a filing status that is different for the taxable year the
- 8 credit is claimed from the filing status for the previous taxable
- 9 year; or
- 10 (2) filed a joint return both years but filed with a different
- 11 spouse for each taxable year;
- 12 the department shall allow the taxpayer to combine or allocate the
- 13 total adjusted gross income tax paid for the previous taxable year
- 14 in the manner prescribed by the department."
- 15 Page 4, delete lines 17 through 21.
(Reference is to SB 470 as introduced.)

and when so amended that said bill do pass .

Committee Vote: Yeas 10, Nays 1.

Senator Hershman, Chairperson